TRADE CENTRE LIMITED 2000/01 ANNUAL REPORT

Sweet things to come

Trade Centre Limited is earning a reputation for uncompromising service, attention to detail and innovative thinking.

These qualities are bringing business from across the province, the region, the country and the globe to our doors. From the exquisite care taken at every turn to the discipline and expertise to host thousands of guests, we are in a unique position to enjoy the sweet taste of further success.

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MESSAGE FROM THE CHAIR

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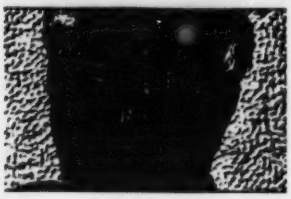

Kenneth Graham
CHAIRMAN
TRADE CENTRE LIMITED

THIS HAS BEEN another exciting year for the Board of Directors of Trade Centre Limited (TCL) and as Chairman of the Board, I am pleased to have participated in the decision-making that guides the growth of TCL.

With the fiscal year ending March 31, 2001, TCL achieved an operating surplus of $445,243 before depreciation and interest income, on revenues of $9,573,480 and for the fifth consecutive year, Halifax Metro Centre revenues exceeded expenditures.

It is clear to the Board that TCL's policy of integrating its strengths and working together to move forward is the only way to capitalize on emerging opportunities. This practice drives TCL to be a model example of a financially viable and ultimately successful Crown Corporation.

Last year was a time for both reputation building and for physical renovations, with the objective of solidifying TCL gains as an industry leader and making the improvements necessary to generate even more benefits for Nova Scotia. The Board recognizes the vision that has been achieved with Exhibition Park being upgraded to TCL standards, and looks forward to seeing it meet its potential as another community resource. It is these efforts that have laid the groundwork for TCL's penetration into the global market and the anticipated impact of bigger competition for our business units.

I am also proud of the increasing international business that we are bringing to Halifax. This year we secured some major events including the 2003 World Theatre Congress and Festival and the 2003 World Junior Hockey Championship. As well, we have continued the lead-up to the 2002 World Trade Centre Association's General Assembly positioning Halifax as an exciting trade destination.

The Board also recognizes that the support of Halifax and its citizens was fundamental to bringing the World Junior Hockey Championship home. The communications effort that leveraged awareness and built community pride around this bid was a testament to TCL's belief in our city, and the World Junior Hockey Championship win is a community win.

I extend my congratulations to each employee and to the Management Team at TCL. With the mutual investment of long-term commitment and professional development, many dynamic and symbiotic relationships develop inside these doors. It is the people within who impel TCL to its fullest potential and endeavour to explore new ways to grow. My fellow Board Members and I are proud to be affiliated with TCL and anticipate a future of sweet things to come!

TRADE CENTRE LIMITED

MESSAGE FROM THE PRESIDENT

Working together, moving forward

Fred MacGillivray
PRESIDENT AND CEO
TRADE CENTRE LIMITED

AT TRADE CENTRE LIMITED, WE ARE USING OUR cumulative experience to take us to the next level in the business hospitality and entertainment industry. After a comprehensive strategic review of our strengths and opportunities this year, we are well-positioned for the future with a strong vision and the necessary supporting facility infrastructure to keep us competitive. During the strategic planning process last year, we crafted a new mission statement for TCL that acknowledges our strength as the leading Nova Scotia centre of community activity. In a sentence, we plan to deliver the best in business hospitality and entertainment products and services to create economic, social and cultural benefits for Nova Scotians.

In 2000, we hosted 746,000 visitors in our facilities, including the Halifax Metro Centre, the World Trade and Convention Centre and Exhibition Park. The event activity in all three facilities is substantial, creating an economic impact of $93 million through direct expenditures and $67 million in spin-off expenditures. I am also proud to report that our business enjoyed operating profits before depreciation for the fifth year in a row, and we continue to cover short-term capital needs with our savings. Trade Centre Limited has evolved in the past few years from being an economic generator that needs to be subsidized by taxpayers to being a self-sustaining benefactor that comes at no cost to the taxpayers who own it. We are very proud, both of our contribution to the community and of our bottom-line results. In fact, our achievements place TCL solidly in the ranks of successfully-managed crown corporations in the country.

This year, we hosted 3,000 visitors to the Dominion Convention of the Royal Canadian Legion. We revved up for the 2002 World Trade Centres Association General Assembly. We sent a successful bid team to Monaco to collect the 2003 World Theatre Congress and Festival. We won our bid for the 2003 World Junior Hockey Championship. Key to all these efforts was the successful integration of different business unit strengths. For example, Events Halifax, a small but mighty division of our business, worked closely with Halifax Metro Centre on a number of successful bids for major sporting events. As a result, we were able to secure for Halifax the 2002 Royal Cup and are currently focused on bringing the Nokia Brier Curling Championship to Halifax. All of these efforts are solid evidence that when we collaborate as a team, we are better prepared to compete and, most often, we are successful.

Securing the World Junior Hockey Championship for Halifax was a significant achievement, a strong testament to our vision of TCL as a true

LEFT TO RIGHT:
Scott Ferguson, GENERAL MANAGER, HMC
Fred MacGillivray, PRESIDENT & CEO, TCL
Monica Kennedy, MANAGER, CORPORATE COMMUNICATIONS, TCL
Dov Bercovici, GENERAL MANAGER, ACWTC
Shari Pierce, GENERAL SALES MANAGER, WTCC
Donald Larlee, DIRECTOR, FINANCE, TCL
Colette Curran, MANAGER, HUMAN RESOURCES, TCL
Darrell Hardy, PROPERTY MANAGER, TCL
Dennis Mansour, GENERAL MANAGER, WTCC

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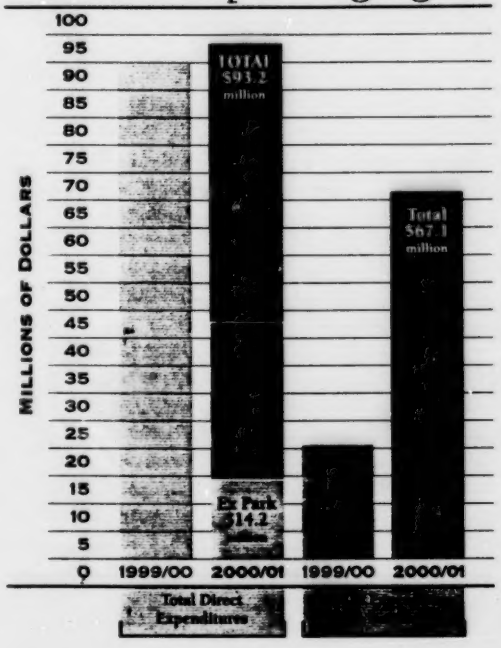
true community centre. The win was based on three key elements – a solid partnership with Hockey Nova Scotia; a sound financial package and 100 percent community support. Our no-holds-barred campaign to pre-sell 5,000 ticket packages was so enthusiastically received by the community that we surpassed our goal by 20 percent! That's what community support looks like in Halifax and a marvelous example of what can be achieved when we are all pulling together!

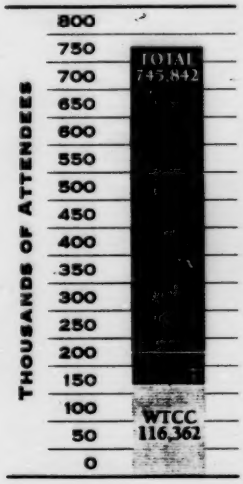
Recognizing and harmonizing the efforts of TCL's different business units has been an important aspect of our maturing process. Developing interdependent relationships and moving forward together is fundamental to expanding our business. We know our successes are based on a strong, realistic vision, the support of our employees who want to make customers happy, strategic deployment of our business strengths, and continued public support for our achievements. Last year we reassessed all these and crafted a new five-year plan for TCL designed to take us forward and deliver even more benefits to our community. In fact, how far forward we go is limited only by our will to work hard, the pride we feel in our city and the confidence with which we promote it!

TRADE CENTRE LIMITED

Economic Impact Highlights



Attendance 2000/01



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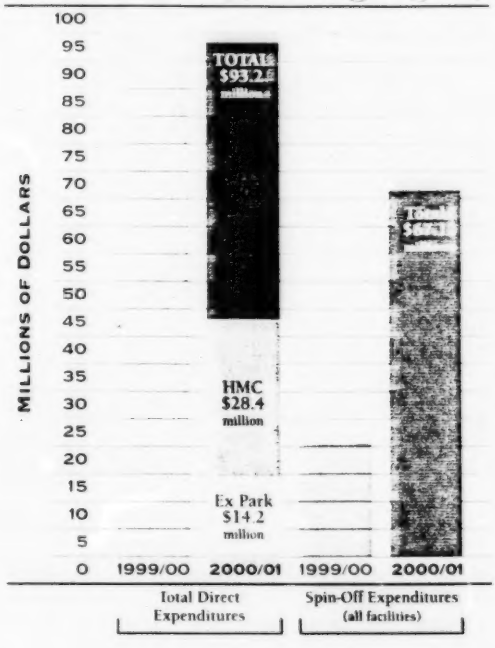

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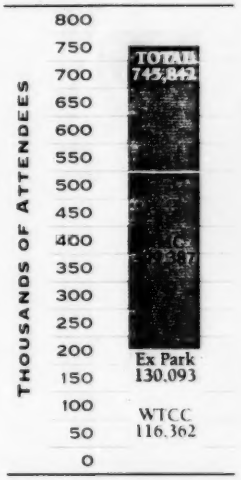
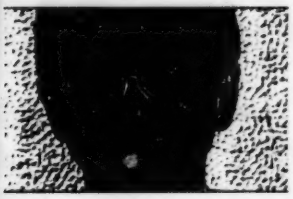


Hospitality that exceeds expectations

Shari Pierce
GENERAL SALES MANAGER
TRADE CENTRE LIMITED



Dennis Mansour
GENERAL MANAGER
WORLD TRADE AND
CONVENTION CENTRE

The World Trade and Convention Centre works hard to achieve its continued success, with its efforts focused on the present and the future.

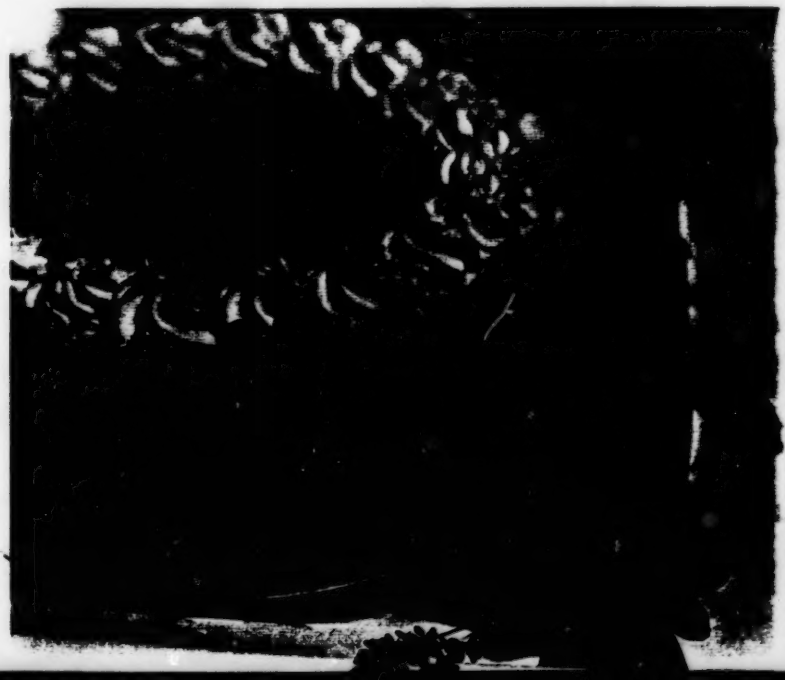
As part of TCL, the World Trade and Convention Centre is positioned to welcome the global community to Halifax in a slate of upcoming events. These events include the International LIONS conference, the World Junior Hockey Championship, the IATA World Theatre Congress, and several significant intergovernmental meetings including the First Ministers Conference in 2002.

The World Trade and Convention Centre is valued for its economic impact on Nova Scotia, but it has additional impacts of equally important value. Because of its ability to deliver conferences and international events, the WTCC enhances the culture, quality of life and the professional knowledge base of our communities by facilitating invaluable learning and networking opportunities.

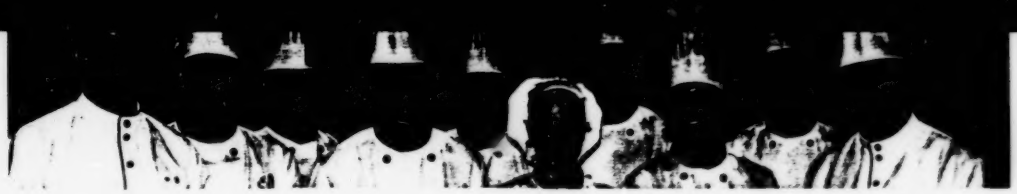
For instance, an international medical conference leaves invaluable medical knowledge in Nova Scotia. In the recent past, we have hosted a variety of conferences of medical experts from the International Perimetric Society, the Operating Room Nurses Association of Canada, and the Canadian Ophthalmological Association. Our education sector benefited this year by the knowledge legacy of the Conference of Commonwealth Education Ministers. Hosting conferences such as the Assembly of First Nations and International LIONS Club enhances our community's social fabric. Close ties with scientific, education, research, and entrepreneurial sectors in Nova Scotia are key to our ability to play a role in growing our community. As well, many organizations from our municipality come together at the World Trade and Convention Centre for business networking and fundraising charity events which rely on us for their success.

Each year, relationships with our clients become more valued as the TCL sales team approaches new business and continues to appreciate current customers. The sales team continues to focus on boosting awareness of Halifax as a national and international business destination.

A key to our success in achieving our business objectives is the strong continuity of our staff in an industry where personnel turnover is traditionally high. Through the long term investment and commitment of our staff, we deliver the highest level of customer service in our busy facility. Our Official Suppliers add to our ability to offer quality service. Innovation and excellence practiced in our catering department, headed by Executive Chef Christophe Luzeux, result in outstanding cuisine and unique menus for our clientele.



The taste of success



Our catering department headed up by Executive Chef, Christophe Luzeux

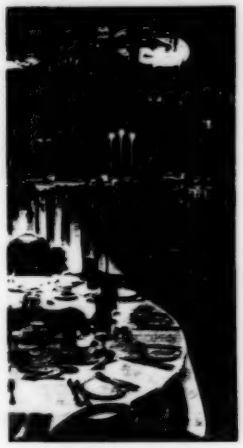
Consideration for safety has become an increasing part of our corporate culture, changing the way we work. Managers in each department have been instrumental in implementing injury prevention guidelines. This is part of our commitment to professional development. We continue to look for opportunities to introduce new learning tools to enhance the skill sets of our staff.

Each business unit within TCL is encouraged to work with a great deal of autonomy, yet our focus lies in keeping our overall internal strategy cohesive. A philosophy of mutual respect and appreciation, recognition of people's strengths, and the expectation they will do the job well is an important basic philosophy for good business practice.

Accountability, professionalism, knowledge and energy combine to create a strong team at the World Trade and Convention Centre.

Our future includes a "sweet" new look for our customers. The World Trade and Convention Centre has approved a major renovation of the Port Royal Level for 2001. We make it a priority to be contemporary in the areas of technology. Significant renovations to the Port Royal Room and Mariner Suites will provide fresh meeting rooms with advanced telecommunications capabilities.

The future looks bright for the World Trade and Convention Centre. Sweet things are indeed happening!

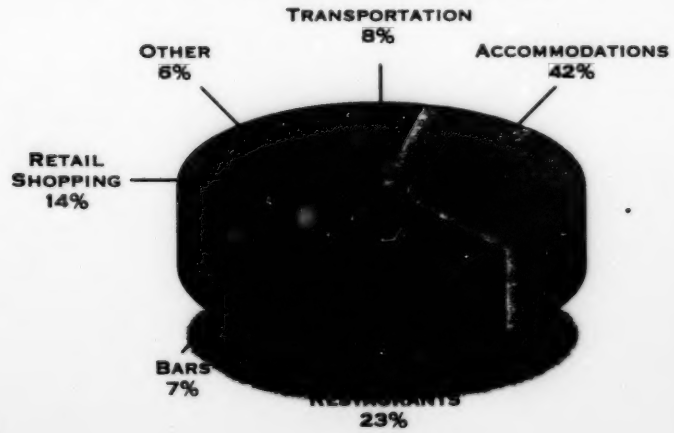


Banquet splendour at Windows

The Port Royal Room in full dress

WTCC Delegate Dollars

Daily expenditure $233.98

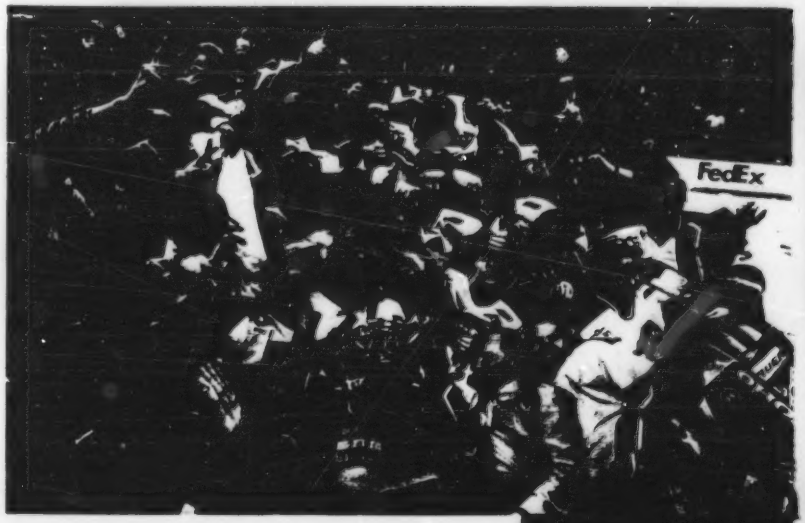


Entertainment enters a new stage

Scott Ferguson
GENERAL MANAGER
HALIFAX METRO CENTRE

IT IS ALWAYS A POSITIVE challenge as the entertainment market continues to change and competition keeps getting tougher. It means that at Halifax Metro Centre we have to set our sights on being more proactive in our business – being the first to recognize opportunities and anticipate the competition. Just as Halifax has come into its own as an exciting event destination, we are maturing as an organization and are aware that to be successful we need to continue our long-term planning and preparation for future business.

In the past year we have engaged our entire team and their skills in the proactive choice to further develop the Halifax Metro Centre. Our approach to upgrading our facility goes hand-in-hand with our strategy to bring bigger entertainment to Halifax. The entertainment industry is as mercurial as it gets, and it is our priority to keep our finger on the pulse always knowing what our patrons want to see and to match it with what is available on the market. With the completion of the SkyBoxes, Executive Suites and specialty hospitality areas, patrons and promoters both are welcoming our initiatives with open arms.

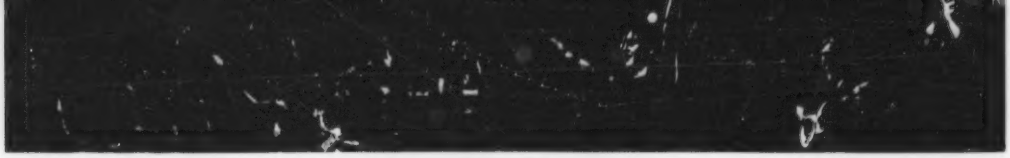


ABOVE: Spirited times at the Memorial Cup RIGHT: Blue Rodeo

With a solid year of press coverage, especially recognizing the efforts in securing the World Junior Hockey Championship for 2003, our agenda is as busy as ever. Our own communications vehicles, including LIVE! Magazine and a new website, have delivered our messages, drawing a larger degree of attention to our activity at Halifax Metro Centre. The overall benefit in being closer to center stage is that strong patronage is often accompanied by stronger interest from potential industry partners.

Sweet moments

Our own Halifax Moosheads in action

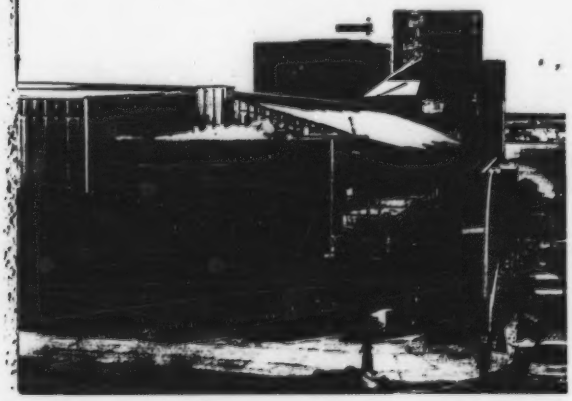


We continue to learn about customer expectations as they tend to increase each year. People are no longer looking to just attend a concert – they are looking for a complete entertainment experience. We are improving our facilities, adding to our premises and enhancing our services to ensure that these expectations are always met. We can deliver solid teamwork between event operators and building operators with a focus on safety concerning all aspects of running the facility. By working together, we are able to leverage our services and capitalize on even more opportunities.

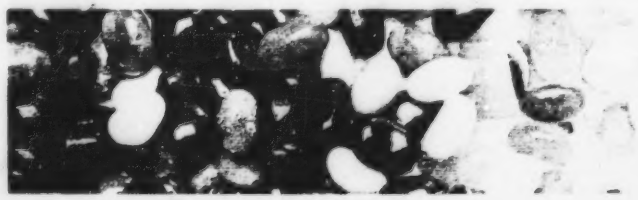
This year conceptual illustrations were completed proposing the definite transformation of Halifax Metro Centre from a rental facility to a full-scale entertainment provider. Our plan for future expansion includes expanded public areas with new entertainment options and a fresh new look for the building exterior. We are energized by the community's great expectations of us and the pride of being a major player.

With Halifax Metro Centre and Exhibition Park, TCL will be able to deliver improved sport and entertainment offerings in Halifax. We continue to research opportunities for Halifax and to use our strong employee base with diverse expertise and an ability to communicate proficiently across borders. We want more World Junior Hockey Championship wins. To do this, we have to be forward thinking and aggressive in our business. We have to take calculated risks. We are doing that, and we are scoring big!

TOP: The Moffatt Girls, Aaron Carter and the Guess Who
ABOVE: Premium Seating gets rave reviews

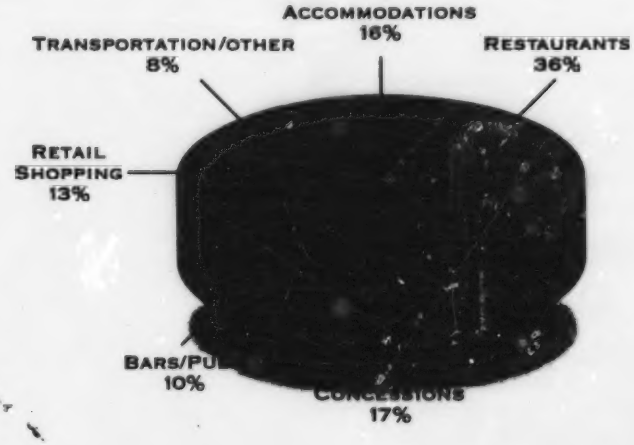


The new entrance on Carmichael Street

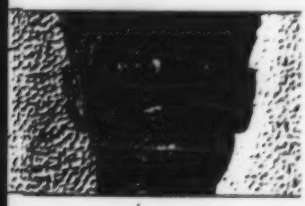


HMC Attendee Dollars

Daily expenditure $55.63



Making knowledge a priority



Dov Bercovici
GENERAL MANAGER
ATLANTIC CANADA
WORLD TRADE CENTRE

MAKING TRADE happen for local businesses is what drives the Atlantic Canada World Trade Centre. Over the past year we have had great success in fulfilling our mandate as the leading trade training organization here in Nova Scotia. Working with a variety of community partners, we have continued to effectively educate to fill the training gap and create a global export culture.

Trade training is key to our success in the trade industry. That is why one of the biggest challenges we have taken on over the past couple of years is to offer training to the province's workforce. In the past year, 250 exporters benefited from our trade training programs. We created a variety of different seminars that deliver practical and hands-on experience. Some seminars give specific advice on doing business in other countries. Also, we have had ten companies participate in the Forum for International Trade Training (FITTskills) Program in which the participants work toward a professional designation – Certified International Trade Professional (CITP).

Providing high-quality research to our member companies is very important, which is why we have an internship program to complement our staff. This program brings a multicultural edge to our unit as we mentor interns from countries including Columbia, Japan, Taiwan, Germany, Sweden and Brazil. We have had another successful year of partnering with Saint Mary's University Business Development Centre and International Activities Office to offer third and fourth year Bachelor of Commerce and MBA students the opportunity to research export opportunities for members. We also provide an International Marketing Program through Saint Mary's that has been very successful in giving students practical work experience with trade and export companies. All of this is geared to making sure local companies are equipped with information that gives them a competitive edge.

Many of the companies who have put employees through our training programs have used this knowledge to create successful business, entrepreneurial and even award-winning ventures. In fact, one of our corporate members received an export achievement award for new markets developed as a result of skills learned in our trade training programs.

ABOVE: *Completing the FITTskills Program*

Winning the bid to host the 2002 World Trade Centres Association General Assembly offers a great opportunity to showcase Nova Scotia products and services to other major World Trade Centres, meeting planners, government agencies and private enterprises. This will have a tremendous impact on the members of the Atlantic Canada World Trade Centre, and has the potential to open up significant trade and investment opportunities for Atlantic businesses.

BELOW: *Getting a taste for the world*

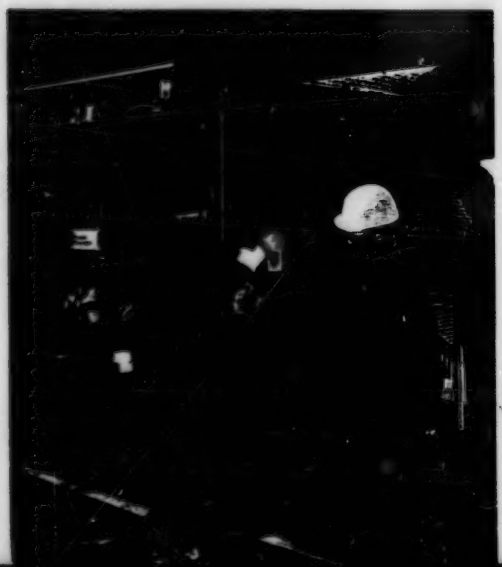
Every inch counts

MANAGING SPACE IS SOMETHING WE TAKE seriously, and getting the most out of the space we manage is something we strive for every day. TCL is responsible for the management of four properties including the Halifax Metro Centre, the World Trade and Convention Centre, the Office Tower and Exhibition Park.

Our Property Management staff are key to ensuring we stay on our toes. We pride ourselves in being at the core of the city's activities. For the past 17 years, the World Trade Centre Tower has provided office space for tenants from a variety of sectors including government, business and academic. Our staff are dedicated to meeting the required services and needs of our tenants. This is evident in the 99.8 percent average occupancy rate enjoyed by the Office Tower.

While athletes, dancers and musicians gladly expend their energy in games and performances, we are focused on saving energy. This year, as part of our energy performance efforts, we will be replacing two of our air conditioning chillers in Halifax Metro Centre and World Trade and Convention Centre. This will result in energy savings in electricity and water. Working with Honeywell, we have devised a plan to pay for the chillers through energy cost savings of the new energy efficient units. By reducing our demand for electricity, we reduce the demands on the Tufts Cove plant, simultaneously reducing gas emissions.

During the past year we completed construction of a new series of SkyBoxes in Halifax Metro Centre.



Upgrading facilities

We are looking forward to the future and to servicing our patrons with more public areas including enhanced concession facilities and more washroom facilities. Keep your eye on the outside of the building because we are working on a whole new look starting with the installation of blue glass on the Brunswick and Duke side of the building. As Halifax continues to attract international acts and activities, we want to make sure we are ready to provide visitors and spectators with the quality of services they are looking for.

The World Trade and Convention Centre is also getting a facelift. During the summer months, the Port Royal Room, the main corridor, the five Mariner Suites and four washrooms will be upgraded. Upgrades will include replacing finishes on the second floor public areas, new carpet, wall coverings, woodwork and updates to the lighting.

Exhibition Park is a constant hub of activity. Since acquiring this property in 1999, our focus has been on implementing much-needed cosmetic upgrades in the short-term, while focusing on the facility's potential in the long-term. Last year we made significant improvements. The building interiors got a bright new look when painted from top to bottom. Washrooms and concessions have been repaired and maintained, and Building B has also been upgraded to create the Harness Room for off-track betting and the Prospect Room for meetings.

We have a proactive maintenance program at all of our facilities, and Exhibition Park is no exception. We have implemented a routine standard of cleaning, which sees the building back to normal within hours following an event. We look forward in the next few years to continuing to service our current clientele and to building new relationships with clients who we know are going to enjoy using Exhibition Park.

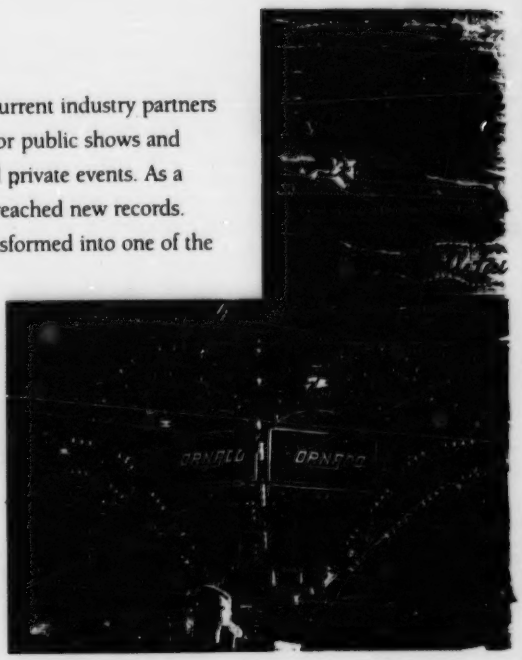
Darrell Hardy
PROPERTY MANAGER
TRADE CENTRE LIMITED

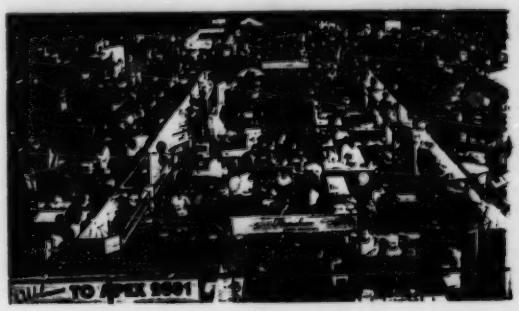
The family grows

EXHIBITION PARK MADE IT THROUGH THE FIRST year of operations breaking new ground. Without previous operational plans, we had to recognize Exhibition Park as a unique property with a unique audience and be fair and considerate while working to standardize all service levels and upgrade the entire complex. Planning last year incorporated significant physical renovations with the development of a convention room capable of hosting weddings, corporate meetings and trade presentations as well as a top-rate harness racing off-track facility – the best site in Atlantic Canada. Our new Harness Room was a welcome addition to the local harness racing scene and has already achieved record attendance and support.

With an increased marketing and sales thrust, we have been successful in terms of integrating Exhibition Park with current TCL vehicles. Positioning Exhibition Park for the future means establishing long-term relationships with industry partners who are interested in what the facility has to offer and who share our belief in its potential.

By working with our current industry partners we have added several major public shows and numerous small public and private events. As a result, our attendance has reached new records. The complex has been transformed into one of the finest community exhibit and entertainment destinations in the region, now housing the new Maritime Fall Fair – the largest agricultural public show in the region. Our commitment to Exhibition Park is greater than ever as we face a brighter future for Nova Scotia.





TOP: *Everything new with the Maritime Fall Fair*

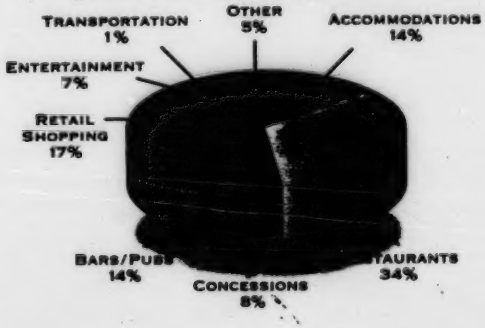
CENTRE: *Kids World exhibit* ABOVE: *Apex 2001*

LEFT: *Don MacKinnon, Manager Maritime Fall Fair*

RIGHT: *Steve Pottie, Manager Exhibition Park*

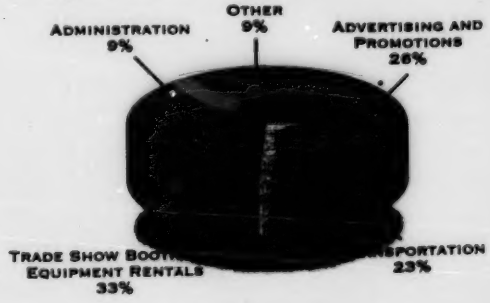
Exhibition Park

Average Daily Attendee Expenditure $41.74



Exhibition Park

Average Exhibitor Event Expenditure $775.75



Attracting events from around the world

EVERY YEAR MILLIONS OF SPECTATORS FLOCK TO events and festivals around the globe. There is a lot of competition out there. That is why the role of Events Halifax is so important. Events Halifax has had another successful year supporting sports and cultural groups in their efforts to bring events to Halifax. Along with being an important resource base we also act as consultants and often sit on committees in an advisory role. Part of the bid process is having the necessary research and statistics on hand. We are therefore working on building a library of information. For example, we now have an up-to-date inventory outlining the number of sporting venues available in the metro area.

We continue to build strong partnerships with other community groups, such as Sport Nova Scotia, the Nova Scotia Drama League and Hockey Nova Scotia. We've taken projects, like the 2002 Royal Bank Cup, from ground zero through to helping the team win the bid. Other events like the 2003 World Junior Hockey Championship and the 2003 World Theatre Congress and Festival are big wins for Halifax and we are pleased that we could play an integral role in bringing these events to Halifax.

We have always marketed Halifax as a tourism destination, but with our city on the brink of significant development, there is an urgent need for an organization such as ours, committed to building a strategy to grow events, facilities, international recognition, community investment and overall quality of life. The challenge is to balance our existing infrastructure with what is required to host some of the major events we anticipate in the next 5 to 10 years. These events can bring a huge infusion of monies into the economy; however, we have to have the infrastructure to support this.

If we are going to be a successful vehicle in terms of contributing to community growth, pre-bid and event reconnaissance has to be a strong part of our business mandate. We invest time and travel in meeting the people who make the decisions about host communities well in advance of the actual bid. It is reconnaissance over the years that most often pays off and gives a needed leg up when pitted against other players.

Our constant challenge is to raise our profile and let organizations know how we can help them. We have corporate sponsors from many sectors of the community who sit on our advisory committee to guide us and to educate our community regarding the benefits of major events.

The stars are lining up for Halifax as we prepare to host more of the world. Great events are coming to Halifax in the next few years, and Events Halifax is ready to bring even more! Let's show our visitors what makes us the fantastic city that we truly are!

Province-wide Sports and Cultural Events Spending Summary

Attendance

- Major Cultural Events 739,400
- Major Sport Events 248, 384
- **Total 987,784**

Direct Expenditures

- Major Cultural Events $81.1 million
- Major Sport Events $42.9 million
- **Total $124 million**

Spin-Off Expenditures

- Major Cultural Events $9.25 million
- Major Sport Events $5.73 million
- **Total $15 million**

Frank Garner, Angela Hill and Sharon Guthro

ABOVE CENTRE: Events Halifax pitches the 2003 World Theatre Congress and Festival
LEFT: Ticket Task Force Team for the 2003 World Junior Hockey Championship

Communications with vision

Monica Kennedy

MANAGER,
CORPORATE COMMUNICATIONS
TRADE CENTRE LIMITED

THE COMMUNICATIONS GROUP WORKED diligently this year to facilitate TCL's strategic planning process, helping to develop a five-year vision and supporting strategies to achieve that vision. For the first time, our plan was crafted in-house and focused on utilizing the collective strengths and experience of our business units to better capitalize on emerging opportunities in business hospitality and entertainment. A key feature of the planning process was the involvement by all full-time and hourly employee groups which allowed the plan to evolve as one that recognizes the strategic advantage inherent in "moving forward by working together."

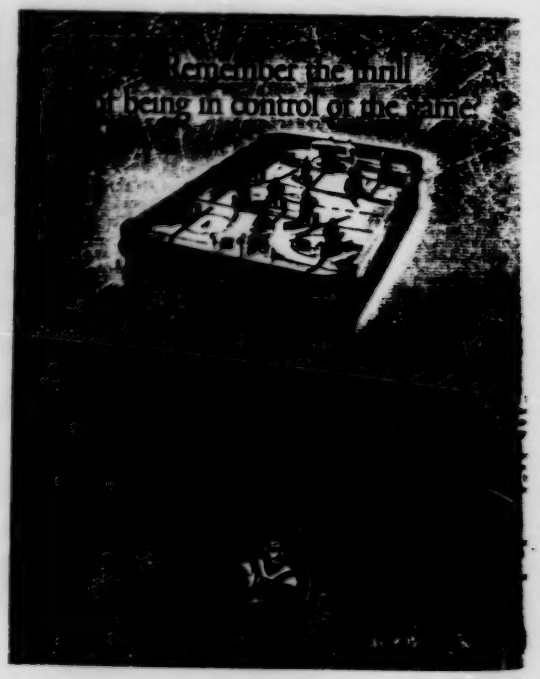
This second five-year strategic plan recognizes the extent to which our activities can influence the quality of life of Nova Scotians and reaffirms our commitment to our shareholders, the taxpayers of Nova Scotia, whose resources we are charged with managing. This year, we established a statement of corporate commitments to our employees, our customers and our suppliers, which reflects the pride and purposefulness with which we manage our various businesses.

Internal communication was pivotal to the launch of our visual identity program, amalgamating the initiatives of each business unit under the corporate umbrella of TCL. The brand represents our corporate personality and will be further managed this year with a full-standardized agenda outlining the use of the brand.

ABOVE: Canadian Public Relations Society Award of Excellence recognizing the World Junior Hockey Championship Bid Communications Campaign
RIGHT: World Junior Hockey Championship advertising campaign pre-sold 6,000 ticket packages

Tried and true communications vehicles continue to be effective in serving TCL's needs. Media conferences are always preceded with an internal conference for our employees. Staff assemblies continue to be our most important branding medium, and our internal newsletter is the medium of choice for communicating event activity, awards and industry news to our employees and their families. On the agenda for next year is finding ways to deliver these standard pieces even more efficiently and using electronic media where it is feasible and effective. Website development for all TCL's business units continues with the emphasis on empowering each unit to manage its own site and serve our clients more effectively.

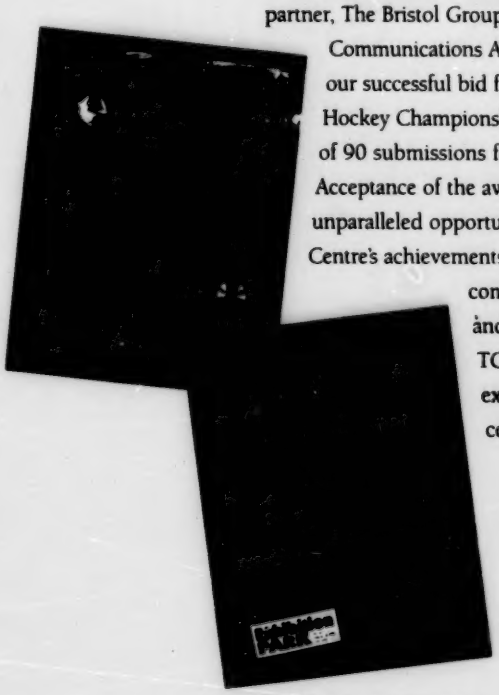
An important accomplishment in 2000/01 was the completion of the Economic Impact study with Events Halifax. This study marked the first broad industry attempt to measure spending impacts by planners, teams, promoters and attendees for major cultural and sporting events throughout the province. Our next challenge is to augment the study with credible demographic and psychographic research that can be used to support bid proposals for major sporting and cultural events and to support venue development initiatives.



This year we also undertook secondary focus group research, allowing us to measure the effectiveness of advertising campaigns and to plan new campaigns for World Trade and Convention Centre, Atlantic Canada World Trade Centre, Windows at the World Trade Centre and Halifax Metro Centre Premium Seating initiatives. As well, the results are being channeled into client service improvements in all four areas.

As we move forward, the Communications group will be working with our business units to communicate TCL's strategic purpose for all stakeholders through conscientious knowledge management. As communicators, we look forward to further implementing an integrated and collaborative approach to the creation, access and use of all our information assets to produce new insights and to meet change head on.

Early in 2001, the Canadian Public Relations Society announced that our communications partner, The Bristol Group, and TCL had won a Communications Award of Excellence for our successful bid for the 2003 World Junior Hockey Championship. Our entry was one of 90 submissions from across Canada. Acceptance of the award represented an unparalleled opportunity to highlight Trade Centre's achievements to 500 national communications executives and to present TCL as an outstanding example of successful crown corporation management.



Fresh collateral materials help keep our sales people on top of their game

WTCC's 12TH Ambassador Recognition Dinner

Trade Centre Limited's Corporate Commitments

- *We respect the trust that our shareholders, the taxpayers of Nova Scotia, have placed in us and are committed to managing their resources wisely while maximizing returns.*
- *We value our customers and will provide **distinguished service** through the commitment of every employee to exceptional delivery of events and services.*
- *We value our suppliers' role in helping us provide **top quality products and services** and are committed to fair and equitable dealings with them.*
- *We value each employee's contribution and are committed to providing a **mutually supportive** relationship that benefits both employee and employer in a fair and consistent manner.*
- *We **respect diversity** and are committed to **building** a workforce that is **representative** of our overall community.*
- *We are committed to providing a **safe and healthy** work environment for our employees, our customers and our tenants.*
- *We are committed to a culture that encourages and supports **creativity and innovation.***
- *We value **courage** in decision-making and are committed to capitalizing on opportunities to grow our businesses.*
- *We are committed to **enriching** the lives of Nova Scotians through the economic, cultural and social benefits associated with our industry.*

Our track record speaks volumes

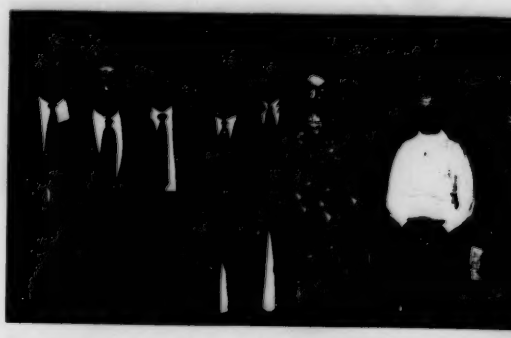
Colette Curran
MANAGER,
HUMAN RESOURCES
TRADE CENTRE LIMITED

TRADE CENTRE LIMITED KNOWS THE RECIPE for success is hiring and retaining employees who love to make our customers happy. It made for sweet success in our past. It will in our future as we enter a new threshold of growth. So, we stay focused on the basic principles of good human resource management – supporting our strategic direction by keeping our employees informed, sharing financial information, rewarding efforts, letting everyone know that every action they take matters, having fun, celebrating together and providing the right tools and training to do a good job. Fairness takes on a new meaning. That is, we recognize individuality in meeting the needs of our employees, because we know what motivates an employee is unique to his or her life circumstance.

We are proud of the fact that we are still doing the things that matter, and this year is no exception. We let our employees know that what they do matters and we recognize the exceptional work that brands us as a place that "exceeds customer expectations". We reaped positive results from our first year of the "Catch a Star" employee rewards program. It has helped to bring customer service to a new level of awareness, both for management and staff. It also proved to be a fun way to recognize employees, not only once, but several times. Once the award is presented, the employee then meets with the President to receive his or her cash prize. Repeated recognition occurs through a number of vehicles including our staff assemblies, the employee newsletter and a grand prize draw at the annual staff brunch. In fact, the program is such a success that plans are in place to expand the program next year. It works well and strategically supports our business needs in a way that makes sense for our work environment.

Even in a tight labour market TCL has maintained a low turnover rate and an absenteeism of less than two days a year per employee. This is well below national and industry averages and is something we are all proud of and that speaks to happy and successful employees. Our employees like what they do and are delighted to serve our customers.

At TCL, we have the right combination of experience and talent. We know that it is through employees' experience that we are able to accomplish good things. Because we want to ensure our employees know how important their contribution is to the continued success of TCL, we also launched last year the 10, 15 and 20 year Celebration Awards



First Employee Annual Service Awards, June 2000

A sweet mix of hard work and good times

Dinner. During the dinner, we paid a special tribute to the nine "Originals" who have been with us since our first business unit opened in 1978. It is an evening when we treat our star employees to a night of fine dining, fun and entertainment.

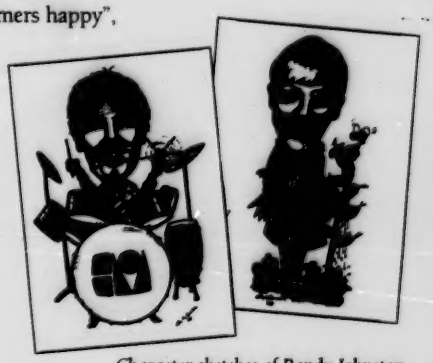
There is always some reminiscing and a staff favourite is the colourful character sketches, presented to employees celebrating 20 years of employment, created by our own talented employee, Kelly Saunders. Each sketch tells a story about the employee's work and life.

This is their night for celebrating, and nothing is spared. Those who attend know their role in creating the success of TCL is appreciated and celebrated. As well, each award recipient receives a gift that publicly ties him or her to being part of a very special and valued group of employees.

Safety continues to be a large part of our focus. Improving this area is even larger. Like our financial health, we keep focused on our occupational health and safety. Completion of a safety audit helped us determine priorities and set a new direction. Our main goals are to increase involvement of supervisors, managers and employees in safety and to redefine the role and responsibility of the Joint Occupational Health and Safety Committee. We shared the audit outcome with our employees and began to overhaul the program, practices and policies reiterating the strong results based on accountability and zero accidents.

We take our employees' development seriously and continue to work towards a system of coaching and training that enables us to provide employee feedback to help each individual be successful. We will focus our attention on the individual by finding out about each employee's own motivation for doing well. Employees will be encouraged to take responsibility for their own development and growth. Succession planning is part of the plan for our future.

These fundamentals will always be at the heart of our human resources management, working to ensure every program meets the needs of our diverse employee base and supports the strategic direction of the organization. When you have employees who "love to make customers happy", the sky's the limit and reaching for it... is the fun part.



Character sketches of Randy Johnston and Cheri Hatfield

Trade Centre Limited is honoured to be awarded

The Most Supportive Employer in Nova Scotia

by the Canadian Forces Liaison Council

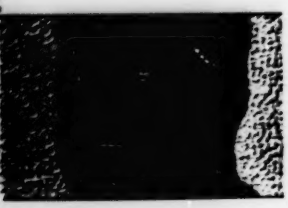
Trade Centre Limited is proud to support reservists like Captain Colin Riley, an employee with the company who took an 8 month leave of absence to serve as a member of the Peace Stabilization Force in Bosnia. We were pleased when he resumed active employment with the company upon his return and would like to express our deepest thanks for his nomination for this award.

By participating in these various operations, reservists serve Canada in numerous ways, making an important contribution to the defence of Canada and to international peace and security. Trade Centre is honoured to be recognized with this award and will continue to support the invaluable work of Canada's Reserve Force.

TRADE CENTRE LIMITED, Halifax, receives an award for its support to the Reserve Force. The Deputy Prime Minister, the Honourable Herb Gray M.P., (middle) presents the Award for Most Supportive Employer in Nova Scotia to Fred MacGillivray, President (right). Captain Colin Riley (left), of 3 Intelligence Company, a reserve unit in Halifax, who nominated Trade Centre Limited for this award.

A proud moment for Trade Centre Limited

Reaching our goals, setting new targets



Donald Larlee
DIRECTOR OF FINANCE
TRADE CENTRE LIMITED

OUR PHILOSOPHY IS THAT THERE IS ALWAYS ROOM for improvement, a chance to be better than what we are. Keeping TCL on track financially while preparing for future opportunities has been the focus of the Finance and IT Department over the past year. TCL has enjoyed seven years without capital grants, five years of operating profits before depreciation and are able to fund short-term capital needs with our savings. Over the past year, our department has continued to work with TCL's managers to implement our five-year strategic plan. We review the monthly financial statements as a management team and this exercise each month keeps us thinking more proactively as a team about how management decisions affect the bottom line.

Therefore, we were able to make significant capital investments in fiscal 2001 that positioned us to move forward. Our biggest investment was bringing Exhibition Park up to Trade Centre standards. All of our facilities are unique and are targeted to niche markets. With more acreage and a larger space capacity than our other facilities, Exhibition Park lends itself to larger events such as large public shows and trade shows. The newly renovated Prospect Room presents revenue opportunities for banquets and weddings and our enhanced off-track betting facilities will contribute a further revenue source. We look forward to seeing Exhibition Park reach its full revenue potential.

Our Convention Centre continues to fulfill the traditional role of an economic generator for our city, which is factored into determining a reasonable bottom line for all of the major events we host. Maintaining a successful track record in this industry requires continuing effort to attract new business among strong competition from new facilities and major renovations to others.

Completion of the west side SkyBox project in the Halifax Metro Centre is expected to enhance patron support and revenue growth. The age of our facilities requires greater expenditures for maintenance to keep us in pristine condition. As well, we continue to be impacted by recent energy and fuel price increases, which are partially offset by our energy conservation initiative. Municipal taxes continue to constitute a major expense of our convention centre and office tower complex.

To be successful in our business requires continuous innovation to achieve operating profitability and continual reinvestment of those operating returns into capital improvements. However, we are confident that recent returns and continued economic benefits to our shareholders, the taxpayers of Nova Scotia, justify the capital resources required to update our facilities and stay competitive.

Our success is a reflection of the dedication of our staff, loyalty of our customers, and commitment of our suppliers.

Enjoying healthy returns

Healthy Returns

Trade Centre Limited FIVE-YEAR HIGHLIGHTS

	2001	2000	1999	1998	1997
Revenues	**$ 9,573,480**	$ 8,257,430	$ 7,301,823	$ 7,561,266	$ 6,961,428
Income (loss) before Depreciation and Provincial subsidies	**$ 445,243**	$ 735,440	$ 567,373	$ 683,338	$ 402,065
World Trade and Convention Centre					
Revenues	**$ 5,594,079**	$ 5,647,442	$ 4,672,909	$ 4,942,560	$ 4,560,252
Meals served	**72,041**	68,318	66,625	69,778	97,196
Attendance	**116,362**	154,116	133,523	153,395	174,586
Event bookings	**568**	617	645	714	749
World Trade Office Tower					
Rental revenues	**$ 2,124,192**	$ 1,982,222	$ 1,937,123	$ 1,980,539	$ 1,779,983
Average occupancy	**99.8%**	99.7%	99.2%	98.2%	97.3%
Rentable sq. ft.	**116,190**	116,190	116,190	116,190	116,190
World Trade Centre and Windows					
Revenues	**$ 659,147**	$ 627,766	$ 691,790	$ 638,167	$ 621,192
Members	**220**	221	226	221	217
Exhibition Park					
Rental revenues	**$ 1,196,062**				
Attendance (1)	**130,093**				
Event days (2)	**73**				

Halifax Metro Centre FIVE-YEAR HIGHLIGHTS

Revenues	**$ 5,725,654**	$ 4,921,541	$ 4,723,361	$ 5,048,292	$ 4,404,768
Income (loss) before Special items and Other income (net)	**36,197**	38,919	65,081	194,263	165,549
	–	42,122	(34,156)	(170,542)	(143,180)
Operating surplus (subsidy) for the year	**$ 36,197**	$ 81,041	$ 30,925	$ 23,721	$ 22,369
Attendance (1)	**499,387**	548,241	547,090	598,370	527,869
Event days (2)	**163**	174	171	190	185

Note: (1) Does not include consumer/trade show attendance and non-paid admission events
(2) Actual number of days facility in use by tenants; and does not include ice rentals